Shelby County, Tennessee

Schedule of General Obligation Bonds-Except for School Purposes June 30, 2004

	 General Obligation	 General Obligation	_	General Obligation	_	 General Obligation	 General Obligation	 General Obligation
Date of Issuance	05/22/91	04/01/92 04/30/92	(s) (c)	10/01/92 10/29/92	(s) (c)	05/15/93	05/01/95	07/01/96
T	\$ 5,098,681	\$ 51,129,321		\$ 51,493,286		\$ 43,028,564	\$ 73,931,127	\$ 45,000,000
Interest Rate %	6.50-6.60	3.15-6.50		5.00-5.60		3.40-5.50	5.25-6.75	5.63-5.88
Fiscal								
Year								
2005	\$ 1,688,427	\$ 		\$ 1,046,224		\$ 3,749,388	\$ 2,963,579	\$ 1,375,000
2006	1,586,117			949,789		3,967,311	3,155,873	1,450,000
2007		1,175,207		3,025,983		1,617,657	3,317,060	1,500,000
2008		1,094,491				1,718,237	3,481,075	
2009		1,026,675				1,824,404	2,728,868	
2010						1,936,160	1,594,903	
2011							5,061,839	
2012							5,327,656	
2013							5,075,978	
2014							11,769,482	
2015							8,175,294	
2016								
2017								
2018								
2019								
2020								
2021								
2022								
2023								
2024								
2025								
2026								
2027								
2028								
2029								
2030								
Total	\$ 3,274,543	\$ 3,296,373	_	\$ 5,021,996	_	\$ 14,813,157	\$ 52,651,607	\$ 4,325,000

Note: Certain bonds are treated as defeased and not included above. The specific series and maturities are shown following these schedules of general obligation bonds.

⁽s) Serial Bonds

⁽c) Capital Appreciation Bonds

	General Obligation		General Obligation	=		General Obligation		General Obligation		General Obligation		General Obligation
	09/01/96		11/01/96 11/14/96	(s) (c)		11/01/96		05/01/97		11/01/97		2/15/98
\$	70,000,000	\$	43,640,742		\$	19,045,000	\$	10,770,000	\$	\$ 34,019,243	\$	74,569,175
	5.25-5.70		5.00-6.00			4.05-5.20		5.25-5.60		4.50-5.75		5.00-5.10
\$	2,000,000 2,250,000	\$	1,004,760 1,060,068		\$	1,955,000 2,055,000	\$	905,000 955,000	\$	352,947 2,307,492	\$	312,441 327,319
	2,250,000		1,126,899			2,150,000		1,005,000		1,259,630		327,319
	2,500,000		1,186,816			2,265,000		1,065,000		1,323,945		342,197
	2,500,000		1,249,037			1,900,000		1,125,000		7,592,292		371,953
	-,		12,246,095					1,195,000		2,800,050		386,831
			8,459,807					· · · · · · · · · · · · · · · · · · ·		1,846,307		401,709
			6,227,582							1,954,544		416,588
			5,548,176							938,662		5,147,832
			928,841							888,604		6,695,157
			871,662							839,725		6,977,842
			817,210							2,094,155		7,959,798
			772,912							790,142		7,903,261
										2,229,059		7,885,408
										2,362,395		8,284,142
										1,027,469		8,748,339
												7,736,626
												2,975,626
, –	11 500 000	e –	41.499.865	-	e –	10 225 000	σ –	(250 000	Φ -	20 (07 419	e –	72 200 200
	11,500,000	\$ _	41,499,865	-	\$	10,325,000	\$ _	6,250,000	\$ _	30,607,418	\$ _	73,200,388 (continued)

Shelby County, Tennessee

Schedule of General Obligation Bonds-Except for School Purposes June 30, 2004

		General Obligation		General Obligation		General Obligation		General Obligation		General Obligation	_	General Obligation
Date of Issuance		1/28/99		2/1/99		2/15/99		5/1/99		12/1/99		10/1/00
_	\$	62,294,624	\$	34,913,216	\$	36,010,135	\$	32,436,299	\$	10,006,639	\$	6,037,543
Interest Rate %		(Variable)		3.55-5.25		4.00-5.00		4.75-5.00		(Variable)		4.75-5.63
Fiscal												
Year 2005	- \$	80,986	\$	1,085,921	\$	969,504	\$	931,834	\$	1,265,900	\$	86,538
2006	Ф	80,986	Þ	1,186,469	Ф	1,108,004	Φ	965,719	Þ	1,326,181	Φ	127,795
2007		97,184		1,183,596		1,135,704		1,016,546		1,386,462		137,85
2008		10,512,015		2,145,986		1,163,404		1,016,546		1,507,024		137,85
2009		404,931		3,223,289		1,218,804		1,016,546		1,507,024		148,92
2010		437,326		8,003,639		1,274,205		1,016,546				148,92
2011		6,252,139		5,271,600		1,329,605		1,016,546				169,05
2012		8.633.134		3,786,359		1,385,005		1,016,546				169,05
2013		6,025,377		1,924,780		1,385,005		1,185,971				181,12
2014		9,475,391		, , , <u></u>		1,495,806		1,355,395				412,56
2015		8,260,598				1,551,206		1,423,165				513,19
2016		2,656,349				1,662,006		1,473,992				513,19
2017		2,753,533				1,800,507		1,524,819				494,07
2018		2,915,505				1,800,507		1,626,474				495,07
2019		3,028,886				1,939,007		1,694,244				454,82
2020		340,142				2,077,508		1,778,956				356,21
2021						2,077,508		1,863,668				285,77
2022						2,216,008		2,041,564				281,75
2023						2,326,809		2,151,690				241,50
2024						2,493,009		2,244,873				241,50
2025												221,37
2026												-
2027												-
2028												-
2029												-
2030 Total	\$	61,954,481	s —	27,811,639	s –	32,409,121	\$	28,361,640	\$	5,485,567	s —	5,818,17

	General Obligation	_	General Obligation								
	10/1/00		12/1/00		11/01/01		12/01/01		06/10/03		03/31/04
\$	4,879,089	\$	16,284,078	\$	14,693,304	\$	100,033,534	\$	57,220,000		16,880,864
	5.00		(Variable)		4.25-4.75		4.50 - 5.00		4.00 - 5.00		3.00-5.00
\$	405,292	\$	1,568,650	\$	5,915,864	\$	3,154,782	\$	1,185,000	\$	
Ψ	436,468	Ψ	1,718,045	Ψ	1,734,399	Ψ	3,265,754	Ψ	905,000	Ψ	1,244,672
	1,215,875		821,674				3,392,579		1,035,000		1,366,664
	802,789		821,674				3,535,258		1,180,000		1,502,800
	841,760		896,371				3,677,937		1,340,000		1,654,848
			896,371				3,804,762		1,270,000		1,821,040
			7,320,365				3,963,294		865,000		2,003,144
							4,121,826		2,310,000		2,201,160
							4,280,357		2,545,000		2,422,160
							4,454,742		2,800,000		2,664,376
							4,660,833		3,080,000		
							4,882,778		3,385,000		
							5,073,016		3,725,000		
							5,342,520		4,095,000		
							5,596,171		4,505,000		
							5,865,675		4,955,000		
							6,151,032		5,450,000		
							6,436,389		5,995,000		
							6,753,453		6,595,000		
							7,070,516				
. –	3,702,184	\$	14,043,150	\$	7,650,263	\$	95,483,673	\$	57,220,000	\$	16,880,864
_	3,704,184	Φ =	14,043,130	۰ –	7,030,203	Φ =	75,465,075	Φ =	37,440,000	Φ_	(continued)

Schedule of General Obligation Bonds-Except for School Purposes June 30, 2004

Date of		General Obligation		Combined Total
Issuance		04/15/04		
		54,318,264		
Interest				
Rate %		(Variable)		
Fiscal				
Year			_	
2005	\$		\$	34,003,037
2006				34,163,461
2007				31,543,896
2008				39,302,114
2009				34,741,641
2010				38,831,854
2011 2012				43,960,405
2012				37,549,451 36,660,424
2013				42,940,360
2015		2,931,344		39,284,860
2016		3,224,832		28,669,311
2017		3,546,608		28,383,870
2018		3,900,208		30,289,760
2019		4,292,704		32,157,377
2020		4,720,560		29,869,864
2021		5,192,616		28,757,227
2022		5,712,408		25,658,747
2023		6,283,472		24,351,926
2024		6,911,112		18,961,012
2025		7,602,400		7,823,777
2026				-
2027				-
2028				-
2029				-
2030	_		_	
Total	\$	54,318,264	\$	667,904,373

Shelby County, Tennessee

Schedule of General Obligation Bonds-School Purposes June 30, 2004

	 General Obligation		 General Obligation	_	 General Obligation	-	 General Obligation	 General Obligation	 General Obligation
Date of Issuance	04/01/92 04/30/92	(s) (c)	09/15/92 10/29/92	(s) (c)	10/01/92 10/29/92	(s) (c)	05/15/93	05/01/95	06/15/96
Interest Rate %	\$ 33,689,029 3.15-6.50		\$ 25,399,370 5.00-5.60		\$ 6,105,468 5.00-5.60		\$ 33,976,436 3.40-5.50	\$ 56,788,873 5.25-6.75	\$ 60,000,000 5.63-5.88
Kate /0	3.13-0.30		3.00-3.00		3.00-3.00		3.40-3.30	3.23-0.73	3.03-3.88
Fiscal Year									
2005	\$ 		\$ 517,260		\$ 128,096		\$ 2,960,612	\$ 2,276,421	\$ 1,825,000
2006			468,558		116,289		3,132,689	2,424,127	1,925,000
2007	774,343	3	1,497,157		370,492		1,277,343	2,547,940	2,000,000
2008	721,159						1,356,763	2,673,925	
2009	676,47	5					1,440,596	2,096,132	
2010							1,528,840	1,225,097	
2011								3,888,161	
2012								4,092,344	
2013								3,899,022	
2014								9,040,518	
2015								6,279,706	
2016								, , ,	
2017									
2018									
2019		-							
2020									
2021									
2022									
2023									
2024									
2025									
2026									
2027									
2028									
2029									
2030									
Total	\$ 2,171,977	7	\$ 2,482,975	_	\$ 614,877	-	\$ 11,696,843	\$ 40,443,393	\$ 5,750,000

⁽s) Serial Bonds(c) Capital Appreciation Bonds

_	General Obligation	 General Obligation		General Obligation	 General Obligation	 General Obligation	_	General Obligation
	11/01/96 (s 11/14/96 (c	11/01/97		02/15/98	01/28/99	02/01/99		02/15/99
\$	51,045,323	\$ 74,415,173	\$	50,730,825	\$ 33,855,377	\$ 25,851,784	\$	28,989,865
	5.00-6.00	4.50-5.75		5.00-5.10	Variable	3.55-5.25		4.00-5.00
\$	1,175,240 1,239,932 1,318,101 1,388,184 1,460,963 14,323,905 9,895,193 7,284,225 6,489,541 1,086,439 1,019,558	\$ 772,053 5,047,508 2,755,370 2,896,055 16,607,708 6,124,950 4,038,693 4,275,456 2,053,270 1,943,772 1,836,850	\$	212,559 222,681 222,681 232,803 253,047 263,169 273,291 283,412 3,502,168 4,554,843 4,747,158	\$ 44,014 44,014 52,817 5,712,985 220,069 237,674 3,397,862 4,691,866 3,274,623 5,149,609 4,489,403	\$ 804,079 878,531 876,404 1,589,014 2,386,711 5,926,361 3,903,400 2,803,641 1,425,220	\$	780,496 891,996 914,296 936,596 981,196 1,025,795 1,070,395 1,114,995 1,114,995 1,204,194 1,248,794
	955,867 904,052 	4,580,845 1,728,391 4,875,941 5,167,605 2,247,531		5,415,202 5,376,739 5,364,592 5,635,858 5,951,661 5,263,374	1,443,651 1,496,468 1,584,495 1,646,114 184,858	 		1,337,994 1,449,493 1,449,493 1,560,993 1,672,492 1,672,492
	 	 		2,024,374	 	 		1,783,992 1,873,191 2,006,991
\$ _	48,541,200	\$ 66,951,998	\$ _	49,799,612	\$ 33,670,519	\$ 20,593,361	\$	26,090,879 (continued)

Schedule of General Obligation Bonds-School Purposes June 30, 2004

		General		General		General		General	General		General
	_	Obligation	-	Obligation		Obligation		Obligation	 Obligation		Obligation
Date of Issuance		05/01/99		12/01/99		10/01/00		10/01/00	12/01/00		11/01/01
Interest	\$	63,288,701	\$	6,593,361	\$	143,962,457	\$	10,770,911	\$ 5,515,922	\$	5,511,696
Rate %		4.75-5.00		Variable		4.75-5.63		5.00	Variable		4.25-4.75
Fiscal Year											
2005	\$	1,818,166	\$	834,100	\$	2,063,462	\$	894,708	\$ 531,350	\$	2,219,136
2006		1,884,281		873,819		3,047,205		963,532	581,955		650,601
2007 2008		1,983,454 1,983,454		913,538 992,976		3,287,143 3,287,143		2,684,125 1,772,211	278,326		
2008		1,983,454		992,976		3,551,074		1,772,211	278,326 303,629		
2010		1,983,454				3,551,074		1,030,240	303,629		
2010		1,983,454				4,030,949			2,479,635		
2011		1,983,454				4,030,949			2,477,035		
2013		2,314,029				4,318,874					
2014		2,644,605				9,837,434					
2015		2,776,835				12,236,809					
2016		2,876,008				12,236,809					
2017		2,975,181				11,780,928					
2018		3,173,526				11,804,921					
2019		3,305,756				10,845,172					
2020		3,471,044				8,493,785					
2021		3,636,332				6,814,223					
2022		3,983,436				6,718,248					
2023		4,198,310				5,758,498					
2024		4,380,127				5,758,498					
2025						5,278,623					
2026											
2027											
2028											
2029											
2030									 		
Total	\$	55,338,360	\$	3,614,433	\$_	138,731,821	\$_	8,172,816	\$ 4,756,850	\$_	2,869,737

(continued)

General Obligation		 General Obligation	 General Obligation	 General Obligation	 General Obligation	_	Combined Total
	12/01/01	06/10/03	11/12/03	03/31/04	04/15/04		
\$	57,716,466	\$ 89,355,000	\$ 32,110,000	\$ 30,859,136	\$ 183,386,736		
	4.50 - 5.00	4.00 - 5.00	2.50 - 5.00	3.00 - 5.00	Variable		
\$	1,820,218	\$ 1,045,000	\$ 835,000	\$ 	\$ 	\$	23,556,9
	1,884,246	545,000	845,000	2,275,328			29,942,2
	1,957,421	660,000	860,000	2,498,336			29,729,2
	2,039,742	790,000	875,000	2,747,200			32,273,5
	2,122,063	925,000	895,000	3,025,152			40,786,5
	2,195,238	720,000	920,000	3,328,960			43,658,1
	2,286,706	2,260,000	950,000	3,661,856			44,119,5
	2,378,175	2,035,000	980,000	4,023,840			39,977,3
	2,469,643	2,235,000	1,020,000	4,427,840			38,544,2
	2,570,258	2,460,000	1,060,000	4,870,624	5.250.656		46,422,2
	2,689,167	2,705,000	1,105,000		5,358,656		46,492,9
	2,817,222	2,975,000	1,150,000		5,895,168		41,683,7
	2,926,984	3,275,000	1,200,000		6,483,392		39,596,6
	3,082,480 3,228,829	3,600,000 3,960,000	1,250,000 1,310,000		7,129,792 7,847,296		43,315,2 44,507,6
	3,384,325	4,355,000	1,365,000		8,629,440		39,755,1
	3,548,968	4,795,000	1,430,000		9,492,384		36,652,7
	3,713,611	5,270,000	1,495,000		10,442,592		35,431,2
	3,896,547	5,800,000	1,570,000		11,486,528		34,583,0
	4,079,484	6,380,000	1,645,000		12,633,888		36,883,9
		7,015,000	1,725,000		13,897,600		27,916,2
		7,720,000	1,810,000		13,775,000		23,305,0
		8,490,000	1,905,000		15,150,000		25,545,0
		9,340,000	2,000,000		16,665,000		28,005,0
			1,910,000		18,335,000		20,245,0
					20,165,000		20,165,0
\$	55,091,327	\$ 89,355,000	\$ 32,110,000	\$ 30,859,136	\$ 183,386,736	\$	913,093,8

General Long Term Debt for Except for School Purposes

\$ 667,904,373

Total General Long Term Debt

\$___1,580,998,223

Schedule of Defeased Bonds June 30, 2004

Defeased Bonds: **				
1992 Series A	School	Capital appreciation bonds	05/01/08-13	\$ 14,393,232
1992 Series A	Public Improvement	Capital appreciation bonds	05/01/08-13	\$ 33,687,310
1995 Series A	Refunding	Current interest bonds	04/01/09-15	\$ 23,390,000
1996 Series A	Public Improvement	Current interest bonds	06/01/08-21	\$ 33,525,000
1996 Series A	School	Current interest bonds	06/01/08-21	\$ 44,700,000
1996 Series B	Public Improvement	Current interest bonds	11/01/09-16, 21	\$ 54,500,000

^{**} All issues shown at original issue par value amounts. See Note (III)(H) for an explanation of refundings and defeasance.